

TOWN OF HOLBROOK, MASSACHUSETTS FISCAL YEAR 2018 FINANCIAL REPORT & OPERATING BUDGET

General and Enterprise Funds

July 1, 2017 to June 30, 2018

Finance Committee

Kevin Costa, Chairman

Peter Mahoney, Vice-Chairman

Michael Sigda, Clerk

Patrick Duggan

Susan Godwin

Paul Lynch

Anne LaSalvia

Leo LaRoche

Jessie Jeune

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Acknowledgement

This report was created using the Town of Swampscott, Massachusetts’ format, which has twice received the Government Finance Officers Association’s (GFOA) Distinguished Budget Award.

Budget Message

April 26, 2017

Dear Town Meeting Members:

We are pleased to present Holbrook Finance Committee's proposed Operating Budget, and related Enterprise Fund Budgets, for the Town of Holbrook for Fiscal Year (FY) 2018. The FY18 budget attempts to allocate available resources to areas of greatest need while maintaining services and mitigating service reductions in all departments. This must be done while balancing a budget within the limits of the financial constraints facing our community. The budget, which consists of total anticipated expenditures of **\$43.7mm**, represents an increase of **2.58%** over the FY17 budget. This budget has proven to be challenging as we balance the requests of departments, which were **\$800k** over available funds.

Holbrook has, for the last several years, voted a budget that funds the operating budget and invests in new capital items. The Finance Committee has implemented a budget process with four goals: 1. Provide a good level of service today; 2. Invest in our infrastructure and capital equipment; 3. Save for rainy days; and 4. Minimizing tax increases annually. These four goals are not always easy to maintain, and sometimes are at odds with each other, but by keeping the four in our discussions we have helped to steady the town finances and put us on a clear path to future success.

One area of continued concern for the Finance Committee is the very large amount of overdue receivables due the Town. According to State supplied data, Holbrook's overdue receivables, as a percentage of the budget, are in the highest 10% in the State. The Collector's office has made some improvements in the last several years, however the number of receivables is holding steady. We strongly urge the Collector's office to formally institute, and strengthen policies and practices to aggressively collect past due amounts and protect the financial interest and integrity of our Town. The Finance Committee supported, and continues to support changing the TC (Treasurer/Collector) position to an appointed position. The current system of an elected TC, charges every citizen to hold the TC office accountable just once every 3 years, also elected officials require no training, degrees, or specific skillset. An appointed TC would be held accountable every day, like all our other key financial employees. There have been countless mistakes and errors in the TC office over the last 15+ years, many have cost the town money and reputation.

Another financial concern, is our high benefits and retirement costs, which are increasing much faster than inflation. This year the Selectmen and Public employee committee have negotiated a new contract for health insurance split, which will adjust the premium split gradually over the next six years from the current 90%/10% to 85%/15%. Although this is a step in the right direction, and all parties should be recognized for their efforts to make this change, there is more work to be done on cost saving measures to ensure the citizens of Holbrook are receiving the fullest level of services they pay for. Holbrook, both our management and employees, need to be realistic about our financial future and continue to review and modify how we provide services in the 21st century.

The FY18 budget, as with the last few years, will use all available FY18 funds at the Annual Town Meeting to fund the budget. This year's significant increases in non-discretionary line items allows for less robust increases in the operating budget, however it is a fair and reasonable budget.

State law, regulators, by-law, and fiscal prudence require that we provide Town Meeting with a balanced budget to act upon. Together, we have interpreted this to mean that the budget submission must be based on sound and supportable financial practices that ensure the long term financial health of the community. With that as the framework, this FY18 budget balances the use of revenues across all departments and services provided by the town. This budget will preserve all departments' core services and is projected to allow us to end FY18 fiscally sound. We remain realistic about the continuing financial challenges facing the Town, and are appreciative of the hard work and dedication that will be required by all of us in meeting the challenges that await us in the years ahead.

Respectfully,

Kevin Costa

Chairman-Holbrook Finance Committee

Holbrook Finance Committee Calendar for FY18 Budget Review Meetings

| | |
|---------------------------|---|
| Monday, January 9, 2017 | Distribute Budgets Received |
| Monday, January 16, 2017 | Martin Luther King Jr. Day |
| Monday, January 23, 2017 | Open Agenda |
| Monday, January 30, 2017 | Selectmen Oversight: Selectmen, Town Administrator, Town Counsel, Animal Control, Inspectional Services Services: Council on Aging, Library, Recreation, Veterans, Historical, Celebration, Forest |
| Monday, February 6, 2017 | Financial Depts.: FinCom, Accountant, Assessor, Treasurer (including Debt and Benefits), All Insurance Elected Government: Town Clerk, Elections, Board of Registrars, Town Reports |
| Monday, February 13, 2017 | Public Safety: Police, Fire, Dispatch, Emergency Mgmt., Public Safety Building Operational |
| Monday, February 20, 2017 | President's Day |
| Monday, February 27, 2017 | Holbrook Public Schools |
| Monday, March 6, 2017 | Holbrook Public Works (incl. Enterprise activities & Enterprise Indirect Cost Allocations) |
| Monday, March 13, 2017 | Blue Hills / Norfolk Agricultural High School |
| Monday, March 20, 2017 | Capital Planning Committee Presentation |
| Monday, March 27, 2017 | Total Budget Review, Update Expenses, Finalize Revenue Assumptions |
| Monday, April 3, 2017 | Budget Review |
| Monday, April 10, 2017 | Vote Final Proposed Budget |

State Aid

The following table shows the state aid receipts and assessments from the Massachusetts Department of Revenue website. The Town joined the GIC for health insurance beginning FY 2009, and as a result the Retired Teachers' Health Insurance item has become part of the operating budget.

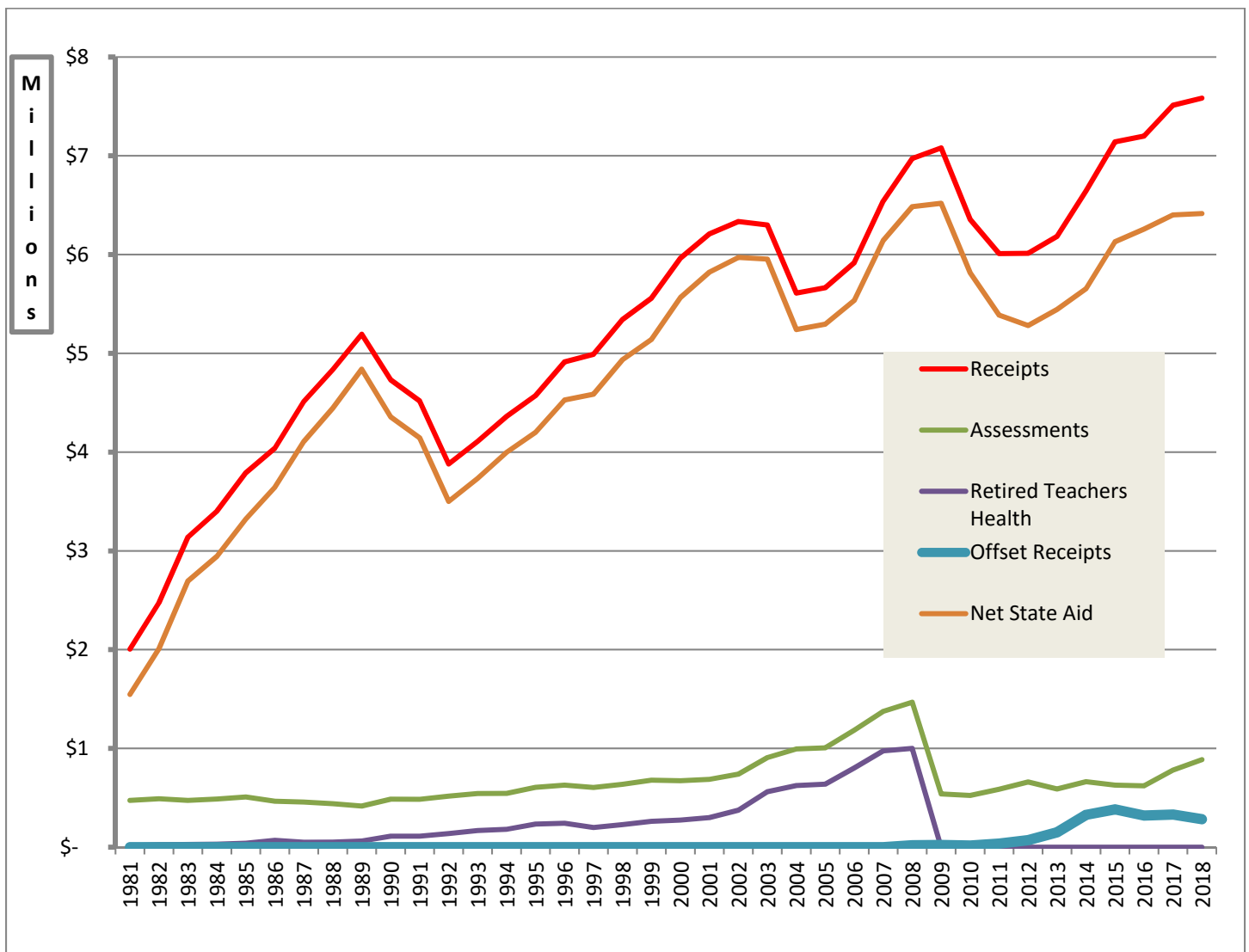
| FY | Receipts | Assessments | Retired Teachers Health (4) | Offset Receipts | Net State Aid (5) | Annual % Change |
|---------|--------------|--------------|-----------------------------|-----------------|-------------------|-----------------|
| 1981 | \$ 2,005,417 | \$ 473,185 | \$ 14,332 | \$ - | \$ 1,546,564 | |
| 1982 | \$ 2,475,172 | \$ 490,382 | \$ 24,886 | \$ - | \$ 2,009,676 | 29.9% |
| 1983 | \$ 3,139,263 | \$ 473,124 | \$ 27,949 | \$ - | \$ 2,694,088 | 34.1% |
| 1984 | \$ 3,402,801 | \$ 487,903 | \$ 30,588 | \$ - | \$ 2,945,486 | 9.3% |
| 1985 | \$ 3,791,055 | \$ 508,918 | \$ 40,424 | \$ - | \$ 3,322,561 | 12.8% |
| 1986 | \$ 4,040,574 | \$ 465,215 | \$ 69,398 | \$ - | \$ 3,644,757 | 9.7% |
| 1987 | \$ 4,513,017 | \$ 457,085 | \$ 50,568 | \$ - | \$ 4,106,500 | 12.7% |
| 1988 | \$ 4,835,537 | \$ 440,406 | \$ 51,104 | \$ - | \$ 4,446,235 | 8.3% |
| 1989 | \$ 5,193,866 | \$ 416,746 | \$ 62,489 | \$ - | \$ 4,839,609 | 8.8% |
| 1990 | \$ 4,731,413 | \$ 485,751 | \$ 110,902 | \$ - | \$ 4,356,564 | -10.0% |
| 1991 | \$ 4,517,888 | \$ 484,648 | \$ 111,147 | \$ - | \$ 4,144,387 | -4.9% |
| 1992 | \$ 3,880,300 | \$ 517,480 | \$ 137,663 | \$ - | \$ 3,500,483 | -15.5% |
| 1993 | \$ 4,108,587 | \$ 543,262 | \$ 168,453 | \$ - | \$ 3,733,778 | 6.7% |
| 1994 | \$ 4,362,355 | \$ 545,327 | \$ 181,303 | \$ - | \$ 3,998,331 | 7.1% |
| 1995 | \$ 4,572,548 | \$ 606,380 | \$ 233,692 | \$ - | \$ 4,199,860 | 5.0% |
| 1996 | \$ 4,913,979 | \$ 628,357 | \$ 242,307 | \$ - | \$ 4,527,929 | 7.8% |
| 1997 | \$ 4,990,584 | \$ 604,001 | \$ 199,230 | \$ - | \$ 4,585,813 | 1.3% |
| 1998 | \$ 5,342,654 | \$ 636,258 | \$ 229,164 | \$ - | \$ 4,935,560 | 7.6% |
| 1999 | \$ 5,558,160 | \$ 678,636 | \$ 261,727 | \$ - | \$ 5,141,251 | 4.2% |
| 2000 | \$ 5,964,852 | \$ 673,512 | \$ 274,226 | \$ - | \$ 5,565,566 | 8.3% |
| 2001 | \$ 6,209,070 | \$ 687,184 | \$ 300,145 | \$ - | \$ 5,822,031 | 4.6% |
| 2002 | \$ 6,334,821 | \$ 739,430 | \$ 375,282 | \$ - | \$ 5,970,673 | 2.6% |
| (1)2003 | \$ 6,299,618 | \$ 907,220 | \$ 561,431 | \$ - | \$ 5,953,829 | -0.3% |
| 2004 | \$ 5,610,113 | \$ 994,059 | \$ 624,385 | \$ - | \$ 5,240,439 | -12.0% |
| 2005 | \$ 5,664,176 | \$ 1,006,378 | \$ 637,719 | \$ - | \$ 5,295,517 | 1.1% |
| 2006 | \$ 5,918,469 | \$ 1,183,708 | \$ 802,003 | \$ - | \$ 5,536,764 | 4.6% |
| 2007 | \$ 6,540,725 | \$ 1,374,364 | \$ 975,667 | \$ - | \$ 6,142,028 | 10.9% |
| 2008 | \$ 6,972,700 | \$ 1,467,710 | \$1,000,408 | \$ 20,000 | \$ 6,485,398 | 5.6% |
| (2)2009 | \$ 7,080,295 | \$ 539,167 | \$ - | \$ 21,975 | \$ 6,519,153 | 0.5% |
| 2010 | \$ 6,355,249 | \$ 523,136 | \$ - | \$ 17,155 | \$ 5,814,958 | -10.8% |
| 2011 | \$ 6,009,915 | \$ 585,979 | \$ - | \$ 35,936 | \$ 5,388,000 | -7.3% |
| 2012 | \$ 6,013,176 | \$ 660,023 | \$ - | \$ 71,635 | \$ 5,281,518 | -2.0% |
| 2013 | \$ 6,184,762 | \$ 589,242 | \$ - | \$ 151,072 | \$ 5,444,448 | 3.1% |
| 2014 | \$ 6,645,996 | \$ 662,891 | \$ - | \$ 327,947 | \$ 5,655,158 | 3.9% |
| 2015 | \$ 7,141,785 | \$ 628,838 | \$ - | \$ 382,668 | \$ 6,130,279 | 8.4% |
| 2016 | \$ 7,199,586 | \$ 621,866 | \$ - | \$ 320,291 | \$ 6,257,429 | 2.1% |
| 2017 | \$ 7,512,426 | \$ 780,272 | \$ - | \$ 330,272 | \$ 6,401,882 | 2.3% |
| (3)2018 | \$ 7,584,006 | \$ 885,415 | \$ - | \$ 283,148 | \$ 6,415,443 | 0.2% |

- (1) Reflects \$151,240 9C State Aid Cut in FY2003
- (2) Reflects \$178,494 9C State Aid Cuts in FY 2009
- (3) Based on HWM Proposal
- (4) Retired Teachers Health Insurance is no longer shown on the Cherry Sheet as of FY2009, but is now paid out of the Town's operating budget. For comparison purposes, we've taken the retired Teacher's Health Insurance out of the Net State aid amount.
- (5) (Receipts-Assessments + Retired Teachers Health - Offset Receipts)

Historical Cherry Sheet Graph

This graph shows the trend of net state aid over time. Overall state aid tends to rise, but is somewhat volatile on a year to year basis. This volatility makes it difficult to project future revenue and highlights the need for structural balance and adequate reserves.

Over the **last thirty-seven years** Holbrook has an annualized **increase of 3.92%** in net state aid after offsets, shown below. Over the **last twenty years** Holbrook has an annualized **increase of 1.32%**, and over the **last ten years** Holbrook has an annualized **DECREASE of .11%**. **Holbrook's actual NET STATE AID remains below what was received in FY08.**



Free Cash

Remaining, unrestricted funds from operations of the previous fiscal year including unexpended free cash from the previous year, actual receipts more than revenue estimates shown on the tax recapitulation sheet, and unspent amounts in budget line-items. Unpaid property taxes and certain deficits reduce the amount that can be certified as free cash.

The Finance Committee has 8 goals regarding Holbrook Free Cash.

1. *Keep a minimum balance as free cash; to avoid possible deficits in future years*
2. *Pay off all prior year deficits; allowing new FY revenues (taxes) to pay for future spending.*
3. *Generate General Stabilization equal to 10% of general fund operating budget*
4. *Maintain Capital Stabilization to a total balance of \$400k*
5. *Fully fund OPEB liability in the OPEB Trust Fund*
6. *Fully match, annually, Chapter 90 funds for repairs/upgrades to roads and sidewalks, money to be allocated to a fund for current and/or future repairs.*
7. *Fund unique, one-time, project(s) or initiatives that have no traditional funding source*
8. *Decrease tax levy*

In any year when positive Free Cash is certified, \$100k or 25%, whichever is greater, of the amount certified shall remain as free cash. Any remaining amount of Free Cash, up to the total of prior year deficits not already funded, shall be applied to offset those prior year deficits.

Any further remaining Free Cash shall be applied up to each stated goal as: 50% allocated to General Stabilization Fund, 10% to the Capital Improvement Stabilization Fund, 15% to the OPEB trust fund, 5% to a roads and sidewalks maintenance and repair fund, 5% to Unique initiatives, and 15% to reduce the ensuing year tax rate.

Once a stated goal has been achieved any free cash that would otherwise go toward that goal, shall be added to goal 3, if that is fully funded then those funds moved to the next sequential goal up to goal 7. If all goals 3-7 have been attained, then the finance committee shall review and amend this policy.

The table below shows the trend in free cash, as approved by the Massachusetts Department of Revenue.

| 7/1/2007 | 7/1/2008 | 7/1/2009 | 7/1/2010 | 7/1/2011 | 7/1/2012 | 7/1/2013 | 7/1/2014 | 7/1/2015 | 7/1/2016 |
|------------|-------------|------------|-----------|-------------|-------------|-----------|-----------|-----------|-------------|
| \$(24,709) | \$(500,661) | \$(56,780) | \$269,347 | \$(394,537) | \$1,206,289 | \$665,218 | \$356,380 | \$746,784 | \$1,469,421 |

Stabilization Fund

The purpose of this reserve is to provide long term financial stability for the Town while improving the Town's credit worthiness and flexibility. The provisions for this fund are dictated by Chapter 40 Section 5B of Massachusetts General Law. This fund may be appropriated for any purpose for which the Town would be authorized to borrow money under Section seven or eight of Chapter 44 of MGL or for any other lawful purpose. Appropriations from this fund are governed by statute and require a two-thirds affirmative vote of Town Meeting. **The Finance Committee recommends that the Town only consider the use of, no more than, one-quarter of the amount available in all stabilization funds appropriated in any fiscal year, and that such appropriations be for one time expenditures and not to support the annual operating budget.**

Financial Reserve Policies

Fund balance and reserve policies should be established to protect the Town from unforeseen increases in expenditures, reductions in revenues, or a combination of both, or any other extraordinary events. Fund balance and reserve policies also serve to provide an additional source of funding for capital construction and replacement

projects. According to Bond rating agencies and good fiscal prudence, reserves should normally average between 5% and 15% of the Town's operating budget. It is also important to continue to add to your financial reserves annually.

| FY | Reserves * | Total Budget | % to Budget |
|------|--------------|--------------|-------------|
| 2004 | \$ 486,106 | \$26,269,609 | 1.85% |
| 2009 | \$ (328,538) | \$33,384,933 | -0.98% |
| 2014 | \$2,046,793 | \$37,372,928 | 5.48% |

*Current year free cash + Prior year-end stabilization funds balance

DLS At A Glance Report for Holbrook

| Socioeconomic | |
|---|-----------------------------|
| County | NORFOLK |
| School Structure | K-12 |
| Form of Government | REPRESENTATIVE TOWN MEETING |
| 2013 Population | 10,952 |
| 2015 Labor Force | 6,165 |
| 2015 Unemployment Rate | 5.50 |
| 2012 DOR Income Per Capita | 26,148 |
| 2009 Housing Units per Sq Mile | 565.03 |
| 2013 Road Miles | 48.48 |
| EQV Per Capita (2014 EQV/2013 Population) | 96,123 |
| Number of Registered Vehicles (2012) | 10,088 |
| 2012 Number of Registered Voters | 7,092 |
| Bond Ratings | |
| Moody's Bond Ratings as of December 2015* | A2 |
| Standard and Poor's Bond Ratings as of December 2015* | AA- |

| Fiscal Year 2017 Estimated Cherry Sheet Aid | |
|---|-----------|
| Education Aid | 5,981,876 |
| General Government | 1,530,550 |
| Total Receipts | 7,512,426 |
| Total Assessments | 780,272 |
| Net State Aid | 6,732,154 |

| Fiscal Year 2017 Tax Classification | | | |
|-------------------------------------|----------------------|-------------------|----------|
| Tax Classification | Assessed Values | Tax Levy | Tax Rate |
| Residential | 974,125,945 | 20,359,232 | 20.90 |
| Open Space | 0 | 0 | 0 |
| Commercial | 75,189,555 | 2,997,808 | 39.87 |
| Industrial | 49,925,300 | 1,990,522 | 39.87 |
| Personal Property | 35,956,849 | 1,433,600 | 39.87 |
| Total | 1,135,197,649 | 26,781,162 | |

| Fiscal Year 2017 Revenue by Source | | |
|------------------------------------|-------------------|------------|
| Revenue Source | Amount | % of Total |
| Tax Levy | 26,781,161 | 58.62 |
| State Aid | 7,512,426 | 16.44 |
| Local Receipts | 9,205,110 | 20.15 |
| Other Available | 2,189,416 | 4.79 |
| Total | 45,688,113 | |

| Fiscal Year 2017 Proposition 2 1/2 Levy Capacity | |
|--|------------|
| New Growth | 316,387 |
| Override | |
| Debt Exclusion | 4,613,074 |
| Levy Limit | 27,327,504 |
| Excess Capacity | 546,342 |
| Ceiling | 28,379,941 |
| Override Capacity | 5,665,511 |

| Other Available Funds | | |
|-----------------------|---------------------------|------------------------|
| 2017 Free Cash | FY2016 Stabilization Fund | FY2017 Overlay Reserve |
| 1,448,638 | 1,904,819 | 275,778 |

Above data from MA DOR DS website on 04/26/2017

FY18 Town of Holbrook Enterprise Fund Budgeting Guidelines

The cost allocations for the enterprise accounts are determined ANUALLY and based on two methods detailed below.

- 1.) For those line items that have a more direct role in the operation of an enterprise activity, the allocations are based on the percentage of time/resources generally allotted to the enterprise activity. This allocation is based on true and accurate amount of time and/or resources used.
- 2.) The allocations for those departments serving in an administrative function are based upon the percentage of: total all budgets divided by the amount of enterprise direct expenses and GF direct enterprise activities listed under (1).

1. General Fund Departments with a direct function of enterprise activities:

The following departments (classification) will be considered to have a direct role in enterprise activities:

- Public Works (varying levels based on employee title and expense line item)
- Treasurer/Collector Office
- Town Audit
- Tax Title

The allocation for the line items shall be:

| | Sewer | Joint Water | Holbrook Water | Solid Waste |
|----------------------------|-------|-------------|----------------|-------------|
| Treasurer Collector Office | 16% | 1% | 16% | 10% |
| HPW Superintendent | 15% | 0% | 15% | 5% |
| HPW Supervisor | 10% | 0% | 15% | 4% |
| HPW Clerical | 17% | 12.5% | 27% | 10% |
| HPW Perm Men | 10% | 0% | 15% | 4% |
| HPW Overtime | 40% | 0% | 45% | 5% |
| HPW Sick Buyback | 15% | 0% | 15% | 3% |
| Town Hall telephone | 20% | 15% | 35% | 10% |
| Town Hall Expense | 15% | 3% | 15% | 3% |
| HPW Gasoline | 20% | 4% | 30% | 3% |
| HPW General | 20% | 0% | 30% | 3% |

The following line items will be assessed a flat amount:

| | Sewer | Joint Water | Holbrook Water | Solid Waste |
|--------------|----------|-------------|----------------|-------------|
| Annual Audit | \$ 3,669 | \$ 1,828 | \$ 2,686 | \$ 1,017 |
| Tax Title | \$ 7,950 | \$ - | \$ 7,950 | \$ 1,850 |

Benefits Cost shall be determined as follows:

Health Insurance & Life Insurance: Total cost of health insurance shall be determined by employee. The total cost shall be multiplied by that individual's allocation percentage identified above. For example, if a supervisor in the HPW has a premium cost of \$10,000 and their allocation percentage is 5%. 5% of \$10,000 is \$500.

Other benefits: The following benefits are calculated as a percentage of the total salaries included as indirect costs:

| Benefit | % Applied to Salary |
|-----------------------|---------------------|
| Retirement | 23.30% |
| Medicare | 1.45% |
| Worker's Compensation | 4.25% |

Workers compensation allocated cost shall not include direct Joint Water employees as they are covered under a policy fully paid as a direct expense, all other employees allocated to enterprise activities shall be calculated and applied accordingly.

Example: HPW Perm Men total salaries is \$500K of which \$100k is allocated to sewer enterprise then 4.25% will be applied to the \$100k. 4.25% of \$100,000 is \$4,250.

2. General Fund Departments with an administrative function of enterprise activities:

The following departments/line items will be considered to have an administrative role in enterprise activities, and include all salaries and general expense line items in that department (except where noted):

- Selectmen Department
- Town Administrator Department
- Town Accountant Department

- Town Treasurer/Collector (position only)
- Assessors Department (not included in Joint Water)

The allocations for administrative departments based on the current FY18 budget are determined as follows:

Total Town Budget: \$43.8MM

| | Direct Costs | Excluded Debt | Dir Func Ins | Direct Func Exp | Total | Allocation % |
|-------------|--------------|---------------|--------------|-----------------|-------------|--------------|
| Water | \$ 1,213,950 | \$ 532,812 | \$ 64,457 | \$ 287,691 | \$2,098,910 | 4.8% |
| Sewer | \$ 2,003,256 | \$ 684,134 | \$ 47,605 | \$ 230,691 | \$2,965,686 | 6.8% |
| Solid Waste | \$ 524,000 | \$ - | \$ 23,567 | \$ 72,007 | \$ 619,574 | 1.5% |
| JW | \$ 1,100,000 | \$ - | \$ 70,739 | \$ 40,050 | \$1,210,790 | 2.8% |

Benefits Cost shall be determined as follows:

Health Insurance & Life Insurance: Total cost of health insurance shall be determined by employee. The total cost shall be multiplied by that individual's allocation percentage identified above. For example, if the Accountant has a premium cost of \$10,000 and their allocation percentage is 5%. 5% of \$10,000 is \$500.

Other benefits: The following benefits are calculated as a percentage of the total salaries included as indirect costs:

| Benefit | % Applied to Salary |
|-----------------------|---------------------|
| Retirement | 23.3% |
| Medicare | 1.45% |
| Worker's Compensation | 4.25% |

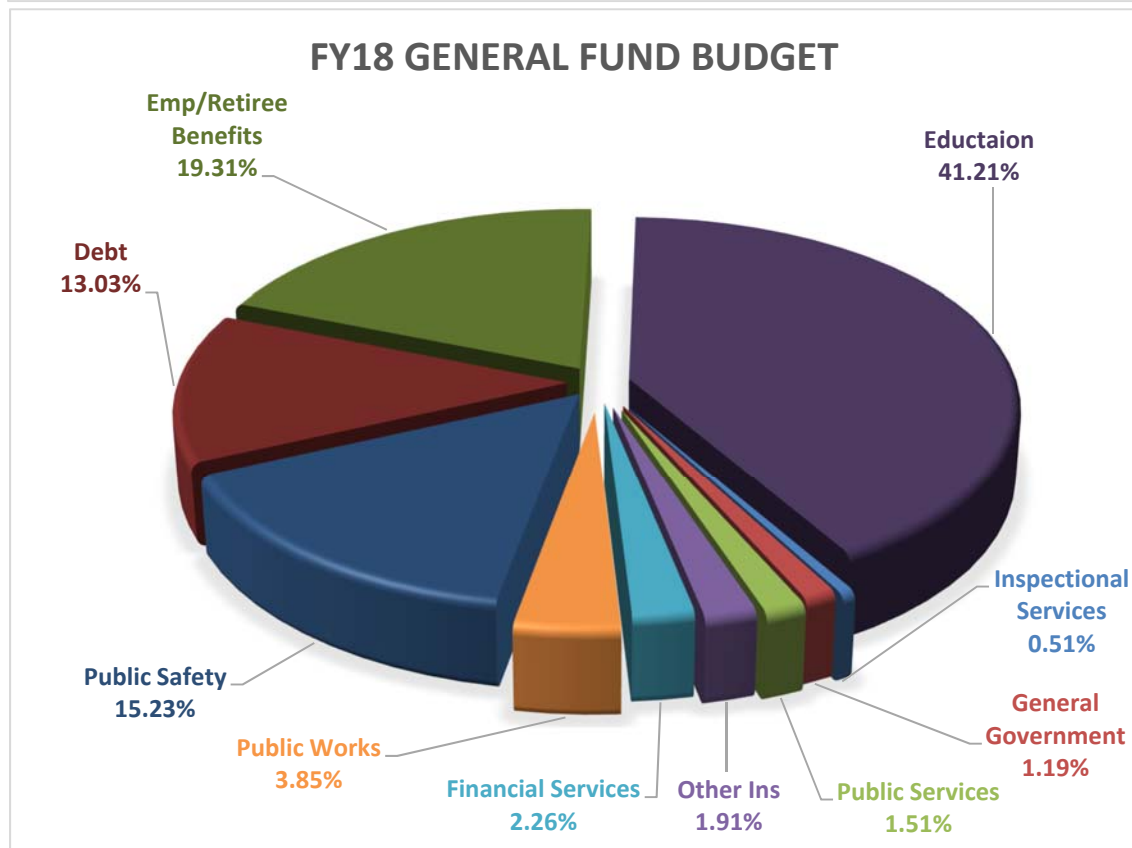
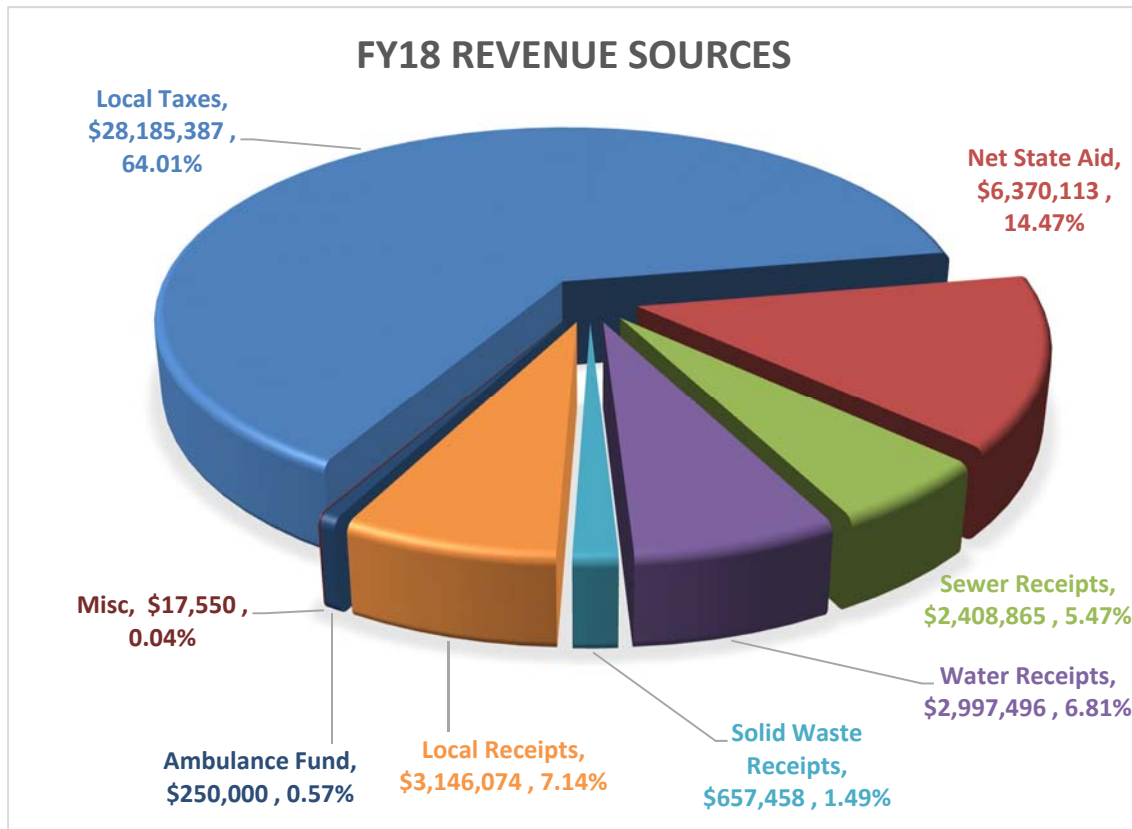
Workers compensation allocated cost shall not include direct Joint Water employees as they are covered under a policy fully paid as a direct expense, all other employees allocated to enterprise activities shall be calculated and applied accordingly.

Example: HPW Perm Men total salaries is \$500,000 of which \$100k is allocated to sewer enterprise then 4.25% will be applied to workers comp. 4.25% of \$100,000 is \$4,250.

Other Insurance: Other insurance coverage allocation is based on the allocation % that are associated with enterprise accounts. Includes, but not limited to, general liability, vehicle insurance, and property insurance.

Unemployment: Unemployment line item will only be allocated if a known claim may be made in the budget year. If so the full projected amount of the claim may be applied to the enterprise funds indirect costs.

FY18 Budget Summary



Conclusion

The finance committee met over a dozen times and spent many hours in discussions concerning this budget. This budget received a recommendation by the Finance committee on 4/10/2017.

ANNUAL TOWN MEETING

Actual/Projected Revenues

| | FY16 | FY17 | FY18 | FY19 | FY20 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Prior Year levy Limit | \$ 21,104,361 | \$ 21,851,749 | \$ 22,714,430 | \$ 23,524,374 | \$ 24,332,483 |
| Allowed Growth Prop 2 1/2 | \$ 527,609 | \$ 546,294 | \$ 567,861 | \$ 588,109 | \$ 608,312 |
| Prop 2 1/2 Permanent Override | | | | | |
| Fiscal Year Levy Limit | \$ 21,631,970 | \$ 22,398,043 | \$ 23,282,291 | \$ 24,112,483 | \$ 24,940,795 |
| New Growth | \$ 219,779 | \$ 316,387 | \$ 242,083 | \$ 220,000 | \$ 220,000 |
| Prop 2 1/2 debt exclusion | \$ 2,292,811 | \$ 4,613,074 | \$ 4,661,013 | \$ 4,661,013 | \$ 4,661,013 |
| Fiscal Year Maximum Levy | \$ 24,144,560 | \$ 27,327,504 | \$ 28,185,387 | \$ 28,993,496 | \$ 29,821,808 |
| <i>Actual Tax Levied</i> | \$ 24,142,788 | \$ 26,781,161 | | | |
| Excess capacity | \$ 1,772 | \$ 546,343 | | | |
| Available Funds | | | | | |
| Free Cash | \$ 100,000 | \$ 598,747 | | \$ - | \$ - |
| Cherry Sheet | \$ 7,199,586 | \$ 7,199,586 | \$ 7,585,800 | \$ 7,737,516 | \$ 7,892,266 |
| Local Receipts | \$ 2,166,961 | \$ 2,474,853 | \$ 3,146,074 | \$ 3,112,700 | \$ 3,112,700 |
| Ambulance Reserve | \$ 600,000 | \$ 600,000 | \$ 250,000 | \$ 590,000 | \$ 590,000 |
| Overlay Surplus | \$ - | \$ - | \$ - | \$ - | \$ - |
| Wetlands Protection Reserve Fund | \$ 2,000 | \$ 2,000 | \$ 2,000 | \$ 2,000 | \$ 2,000 |
| Joint Water | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Revenue | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fire Alarm | \$ 15,550 | \$ 15,550 | \$ 15,550 | \$ 15,550 | \$ 15,550 |
| Stabilization Fund | \$ 1,319,163 | | \$ - | | |
| Total Available Funds | \$ 11,403,260 | \$ 10,890,736 | \$ 10,999,424 | \$ 11,457,766 | \$ 11,612,516 |
| Maximum Gross Available for Appropriation | \$ 35,547,821 | \$ 38,218,240 | \$ 39,184,811 | \$ 40,451,262 | \$ 41,434,325 |
| Other Amounts Raised on Assessors Tax Recap | | | | | |
| Treasurer's Tax Title Process | \$ - | \$ - | \$ - | \$ - | \$ - |
| Cherry Sheet Offset (School & Library) | \$ 320,291 | \$ 330,272 | \$ 279,439 | \$ 285,028 | \$ 290,728 |
| Assessors Overlay | \$ 291,663 | \$ 275,778 | \$ 284,052 | \$ 292,574 | \$ 301,351 |
| State & County Assessments (1) | \$ 621,866 | \$ 780,272 | \$ 885,415 | \$ 911,977 | \$ 939,337 |
| Overlay Deficit | \$ - | \$ 14,288 | \$ - | \$ - | \$ - |
| Snow & Ice Deficit | \$ 257,395 | \$ 439,777 | | \$ 200,000 | \$ 200,000 |
| Local receipts Deficit | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Deficit | \$ 28,326 | \$ 5,391 | \$ - | \$ - | \$ - |
| Solid Waste Deficit | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Other Amounts To Raise | \$ 1,519,541 | \$ 1,845,778 | \$ 1,448,906 | \$ 1,689,579 | \$ 1,731,416 |
| MAXIMUM AVAILABLE FOR APPROPRIATION | \$ 34,028,279 | \$ 36,372,462 | \$ 37,735,905 | \$ 38,761,683 | \$ 39,702,909 |
| Local Receipts | | | | | |
| 1 Motor Vehicle Excise | \$ 1,450,779 | \$ 1,350,000 | \$ 1,450,779 | \$ 1,450,000 | \$ 1,450,000 |
| 2 Other Excise | \$ 848 | \$ 848 | \$ 400 | \$ 400 | \$ 412 |
| 3 Penalties and interest on taxes and excises | \$ 250,997 | \$ 250,000 | \$ 250,000 | \$ 250,000 | \$ 250,000 |
| 4 Payment in lieu of taxes | \$ 3,295 | \$ 3,295 | \$ 3,295 | \$ 3,300 | \$ 3,300 |
| 10 Fees | \$ 12,096 | \$ 9,000 | \$ 9,000 | \$ 9,000 | \$ 9,000 |
| 11 Rentals | \$ - | \$ - | \$ - | \$ - | \$ - |
| 16 Other Departmental Revenue | \$ 52,068 | \$ 45,000 | \$ 45,000 | \$ 45,000 | \$ 45,000 |
| 17 Licenses and Permits | \$ 337,927 | \$ 300,000 | \$ 300,000 | \$ 300,000 | \$ 300,000 |
| 19 Fines and Forfeits | \$ 18,091 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 |
| 20 Investment Income | \$ 63,079 | \$ 30,000 | \$ 30,000 | \$ 30,000 | \$ 30,000 |
| 21 Medicaid Reimbursement | \$ 193,896 | \$ 150,000 | \$ 237,600 | \$ 190,000 | \$ 190,000 |
| 22 Miscellaneous Recurring (Please specify) | \$ 91,776 | \$ - | \$ 6,500 | \$ 6,500 | \$ 6,500 |
| 23 Hcam | \$ - | | \$ 200,000 | \$ 200,000 | \$ 200,000 |
| 24 Charges For Services (Dispatch) | | \$ 350,000 | \$ 585,500 | \$ 600,000 | \$ 615,000 |
| 25 Charges For Services (Avon Animal Control) | | \$ 10,000 | \$ 10,000 | \$ 10,500 | \$ 10,500 |
| Totals | \$ 2,474,852 | \$ 2,516,143 | \$ 3,146,074 | \$ 3,112,700 | \$ 3,127,712 |

Holbrook Finance Committee Proposed
FY18 Budget

Motion: Move the Town vote to raise, appropriate, and transfer from available funds the sum of \$38,905,110 to defray the expenses of the Holbrook Operating Budget, as further described below for the ensuing 12-month period beginning July 1, 2017.

Raise \$ 37,413,520

Transfer From Available Funds:

Wetlands Protection Act \$ 2,000

Fire Alarm \$ 15,550

Water Operations \$ 696,760

Sewer Operations \$ 393,823

Solid Waste Operations \$ 133,458

Ambulance Receipts reserved \$ 250,000

Total \$ 38,905,110

And that the following amounts be appropriated

| General Government | FY18 | | | FY17 | | | Proposed vs. Requested | | Proposed vs. FY17 | | Requested vs. FY17 | |
|--------------------------------|-------------------|-------------------|-----------|----------------|-----------|----------------|------------------------|--------------------|-------------------|--------------------|--------------------|--|
| | Recommended | FY18 Requested | | Appropriation | | | | | | | | |
| 122 Selectmen | | | | | | | | | | | | |
| Expenses | \$ 11,000 | \$ 11,000 | \$ | 11,000 | \$ | - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| Total | \$ 11,000 | \$ 11,000 | \$ | 11,000 | \$ | - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| 123 Town Administrator | | | | | | | | | | | | |
| Salaries | \$ 204,967 | \$ 210,407 | \$ | 196,096 | \$ | (5,440) | -2.6% | \$ 8,871 | 4.5% | \$ 14,311 | 7.3% | |
| Expenses | \$ 500 | \$ 500 | \$ | 500 | \$ | - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| Total | \$ 205,467 | \$ 210,907 | \$ | 196,596 | \$ | (5,440) | -2.6% | \$ 8,871 | 4.5% | \$ 14,311 | 7.3% | |
| 151 Town Counsel | | | | | | | | | | | | |
| Expenses | \$ 75,000 | \$ 75,000 | \$ | 75,000 | \$ | - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| Total | \$ 75,000 | \$ 75,000 | \$ | 75,000 | \$ | - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| 161 Town Clerk | | | | | | | | | | | | |
| Town Clerk Salary | \$ 65,077 | \$ 65,077 | \$ | 65,077 | \$ | - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| Salaries | \$ 61,839 | \$ 61,839 | \$ | 72,712 | \$ | - | 0.0% | \$ (10,873) | -15.0% | \$ (10,873) | -15.0% | |
| Expenses | \$ 6,170 | \$ 6,170 | \$ | 6,170 | \$ | - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| Total | \$ 133,086 | \$ 133,086 | \$ | 143,959 | \$ | - | 0.0% | \$ (10,873) | -7.6% | \$ (10,873) | -7.6% | |
| 162 Elections | | | | | | | | | | | | |
| Expenses | \$ 25,500 | \$ 25,500 | \$ | 35,500 | \$ | - | 0.0% | \$ (10,000) | -28.2% | \$ (10,000) | -28.2% | |
| Total | \$ 25,500 | \$ 25,500 | \$ | 35,500 | \$ | - | 0.0% | \$ (10,000) | -28.2% | \$ (10,000) | -28.2% | |
| 163 Board of Registrars | | | | | | | | | | | | |
| Salaries | \$ 7,200 | \$ 7,200 | \$ | 7,200 | \$ | - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |

Holbrook Finance Committee Proposed
FY18 Budget

| | | | | | | | | | | | | | | | |
|-----------------------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|---------------|-----------|--------------|---------------|-----------|----------|-------------|
| Total | \$ | 7,200 | \$ | 7,200 | \$ | 7,200 | \$ | - | 0.0% | \$ | - | 0.0% | \$ | - | 0.0% |
| <i>195 Town Reports</i> | | | | | | | | | | | | | | | |
| Expenses | \$ | 250 | \$ | 1,000 | \$ | 1,000 | \$ | (750) | -75.0% | \$ | (750) | -75.0% | \$ | - | 0.0% |
| Total | \$ | 250 | \$ | 1,000 | \$ | 1,000 | \$ | (750) | -75.0% | \$ | (750) | -75.0% | \$ | - | 0.0% |
| <i>General G'ment Total</i> | | | | | | | | | | | | | | | |
| | \$ | 457,503 | \$ | 463,693 | \$ | 470,255 | \$ | (6,190) | -1.3% | \$ | (12,752) | -2.7% | \$ | (6,562) | -1.4% |

| | FY18 | | | FY17 | | | | | | | | |
|--------------------------|-------------|----------------|---------------|------------------------|--------|------------|-------------------|------------|--------------------|------------|-------|--|
| Financial Services | Recommended | FY18 Requested | Appropriation | Proposed vs. Requested | | | Proposed vs. FY17 | | Requested vs. FY17 | | | |
| 131 Finance Comm | | | | | | | | | | | | |
| Expenses | \$ 600 | \$ 600 | \$ 600 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| Total | \$ 600 | \$ 600 | \$ 600 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| 132 Reserve | | | | | | | | | | | | |
| expense | \$ 147,500 | \$ 147,500 | \$ 125,000 | \$ - | 0.0% | \$ 22,500 | 18.0% | \$ 22,500 | 18.0% | \$ 22,500 | 18.0% | |
| Total | \$ 147,500 | \$ 147,500 | \$ 125,000 | \$ - | 0.0% | \$ 22,500 | 18.0% | \$ 22,500 | 18.0% | \$ 22,500 | 18.0% | |
| 135 Town Accountant | | | | | | | | | | | | |
| Salaries | \$ 155,656 | \$ 155,656 | \$ 146,338 | \$ - | 0.0% | \$ 9,318 | 6.4% | \$ 9,318 | 6.4% | \$ 9,318 | 6.4% | |
| Expenses | \$ 68,859 | \$ 68,859 | \$ 41,000 | \$ - | 0.0% | \$ 27,859 | 67.9% | \$ 27,859 | 67.9% | \$ 27,859 | 67.9% | |
| Total | \$ 224,515 | \$ 224,515 | \$ 187,338 | \$ - | 0.0% | \$ 37,177 | 19.8% | \$ 37,177 | 19.8% | \$ 37,177 | 19.8% | |
| 141 Assessor | | | | | | | | | | | | |
| Salaries | \$ 162,404 | \$ 162,404 | \$ 162,221 | \$ - | 0.0% | \$ 183 | 0.1% | \$ 183 | 0.1% | \$ 183 | 0.1% | |
| Expenses | \$ 46,580 | \$ 46,580 | \$ 46,580 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| Total | \$ 208,984 | \$ 208,984 | \$ 208,801 | \$ - | 0.0% | \$ 183 | 0.1% | \$ 183 | 0.1% | \$ 183 | 0.1% | |
| 145 Treasurer/Collector | | | | | | | | | | | | |
| Treasurer's Salary | \$ 66,046 | \$ 76,046 | \$ 66,046 | \$ (10,000) | -13.1% | \$ - | 0.0% | \$ 10,000 | 15.1% | \$ 10,000 | 15.1% | |
| Salaries | \$ 124,849 | \$ 124,849 | \$ 124,699 | \$ - | 0.0% | \$ 150 | 0.1% | \$ 150 | 0.1% | \$ 150 | 0.1% | |
| Expenses | \$ 98,612 | \$ 105,812 | \$ 108,453 | \$ (7,200) | -6.8% | \$ (9,841) | -9.1% | \$ (2,641) | -2.4% | \$ (2,641) | -2.4% | |
| Total | \$ 289,507 | \$ 306,707 | \$ 299,198 | \$ (17,200) | -5.6% | \$ (9,691) | -3.2% | \$ 7,509 | 2.5% | \$ 7,509 | 2.5% | |
| Financial Services Total | | | | | | | | | | | | |
| | \$ 871,106 | \$ 888,306 | \$ 820,937 | \$ (17,200) | -1.9% | \$ 50,169 | 6.1% | \$ 67,369 | 8.2% | \$ 67,369 | 8.2% | |

| FY18 | | | | FY17 | | | | | | | | | | | |
|-------------------------|-------------|----------------|---------------|------------------------|----|-------------------|----|--------------------|-------|----|-------|------|----|-------|------|
| Public Safety | Recommended | FY18 Requested | Appropriation | Proposed vs. Requested | | Proposed vs. FY17 | | Requested vs. FY17 | | | | | | | |
| 200 Public Safety Bldg. | | | | | | | | | | | | | | | |
| Salaries | \$ | 12,308 | \$ | 12,308 | \$ | 12,308 | \$ | - | 0.0% | \$ | - | 0.0% | | | |
| Expenses | \$ | 112,192 | \$ | 119,700 | \$ | 110,000 | \$ | (7,508) | -6.3% | \$ | 2,192 | 2.0% | \$ | 9,700 | 8.8% |
| Total | \$ | 124,500 | \$ | 132,008 | \$ | 122,308 | \$ | (7,508) | -5.7% | \$ | 2,192 | 1.8% | \$ | 9,700 | 7.9% |

Holbrook Finance Committee Proposed
FY18 Budget

| | | | | | | | | | | | | | | | |
|--------------------------|----|-----------|----|-----------|----|-----------|----|-----------|--------|----|---------|--------|----|---------|--------|
| 210 Police Department | | | | | | | | | | | | | | | |
| Salaries | \$ | 2,205,942 | \$ | 2,298,451 | \$ | 2,169,900 | \$ | (92,509) | -4.0% | \$ | 36,042 | 1.7% | \$ | 128,551 | 5.9% |
| Expenses | \$ | 192,000 | \$ | 193,000 | \$ | 158,000 | \$ | (1,000) | -0.5% | \$ | 34,000 | 21.5% | \$ | 35,000 | 22.2% |
| Total | \$ | 2,397,942 | \$ | 2,491,451 | \$ | 2,327,900 | \$ | (93,509) | -3.8% | \$ | 70,042 | 3.0% | \$ | 163,551 | 7.0% |
| 220 Fire Department | | | | | | | | | | | | | | | |
| Salaries | \$ | 2,101,026 | \$ | 2,170,765 | \$ | 2,055,305 | \$ | (69,739) | -3.2% | \$ | 45,721 | 2.2% | \$ | 115,460 | 5.6% |
| Expenses | \$ | 104,800 | \$ | 104,800 | \$ | 97,100 | \$ | - | 0.0% | \$ | 7,700 | 7.9% | \$ | 7,700 | 7.9% |
| Total | \$ | 2,205,826 | \$ | 2,275,565 | \$ | 2,152,405 | \$ | (69,739) | -3.1% | \$ | 53,421 | 2.5% | \$ | 123,160 | 5.7% |
| 230 EMT | | | | | | | | | | | | | | | |
| Salaries | \$ | 200,112 | \$ | 200,112 | \$ | 196,566 | \$ | - | 0.0% | \$ | 3,546 | 1.8% | \$ | 3,546 | 1.8% |
| Expenses | \$ | 99,500 | \$ | 119,500 | \$ | 65,000 | \$ | (20,000) | -16.7% | \$ | 34,500 | 53.1% | \$ | 54,500 | 83.8% |
| Total | \$ | 299,612 | \$ | 319,612 | \$ | 261,566 | \$ | (20,000) | -6.3% | \$ | 38,046 | 14.5% | \$ | 58,046 | 22.2% |
| 225 Dispatch | | | | | | | | | | | | | | | |
| Salaries | \$ | 750,611 | \$ | 755,611 | \$ | 564,618 | \$ | (5,000) | -0.7% | \$ | 185,993 | 32.9% | \$ | 190,993 | 33.8% |
| expenses | \$ | 42,000 | \$ | 43,000 | \$ | 30,000 | \$ | (1,000) | -2.3% | \$ | 12,000 | 40.0% | \$ | 13,000 | 43.3% |
| Total | \$ | 792,611 | \$ | 798,611 | \$ | 594,618 | \$ | (6,000) | -0.8% | \$ | 197,993 | 33.3% | \$ | 203,993 | 34.3% |
| 291 Emergency Management | | | | | | | | | | | | | | | |
| Expenses | \$ | 1,000 | \$ | 1,200 | \$ | 1,200 | \$ | (200) | -16.7% | \$ | (200) | -16.7% | \$ | - | 0.0% |
| Total | \$ | 1,000 | \$ | 1,200 | \$ | 1,200 | \$ | (200) | -16.7% | \$ | (200) | -16.7% | \$ | - | 0.0% |
| 292* Animal Control | | | | | | | | | | | | | | | |
| Salaries | \$ | 35,942 | \$ | 35,942 | \$ | 35,578 | \$ | - | 0.0% | \$ | 364 | 1.0% | \$ | 364 | 1.0% |
| Expenses | \$ | 10,700 | \$ | 10,700 | \$ | 2,200 | \$ | - | 0.0% | \$ | 8,500 | 386.4% | \$ | 8,500 | 386.4% |
| Total | \$ | 46,642 | \$ | 46,642 | \$ | 37,778 | \$ | - | 0.0% | \$ | 8,864 | 23.5% | \$ | 8,864 | 23.5% |
| | | | | | | | | | | | | | | | |
| Public Safety Total | \$ | 5,868,133 | \$ | 6,065,089 | \$ | 5,497,775 | \$ | (196,956) | -3.2% | \$ | 370,358 | 6.7% | \$ | 567,314 | 10.3% |

| | FY18 | | | FY17 | | | | | | | | | | | |
|---------------------------|-------------|----------------|---------------|------------------------|----|---------|-------------------|---|------|--------------------|---------|-------|----|---------|-------|
| Inspectional Services | Recommended | FY18 Requested | Appropriation | Proposed vs. Requested | | | Proposed vs. FY17 | | | Requested vs. FY17 | | | | | |
| 244 Weights & Measures | | | | | | | | | | | | | | | |
| Salaries | \$ | 4,245 | \$ | 4,245 | \$ | 4,245 | \$ | - | 0.0% | \$ | - | 0.0% | \$ | - | 0.0% |
| Expenses | \$ | 480 | \$ | 480 | \$ | 480 | \$ | - | 0.0% | \$ | - | 0.0% | \$ | - | 0.0% |
| Total | \$ | 4,725 | \$ | 4,725 | \$ | 4,725 | \$ | - | 0.0% | \$ | - | 0.0% | \$ | - | 0.0% |
| 240 Inspectional Services | | | | | | | | | | | | | | | |
| Salaries | \$ | 158,841 | \$ | 158,841 | \$ | 161,372 | \$ | - | 0.0% | \$ | (2,531) | -1.6% | \$ | (2,531) | -1.6% |
| Expenses | \$ | 31,300 | \$ | 31,300 | \$ | 31,300 | \$ | - | 0.0% | \$ | - | 0.0% | \$ | - | 0.0% |
| Total | \$ | 190,141 | \$ | 190,141 | \$ | 192,672 | \$ | - | 0.0% | \$ | (2,531) | -1.3% | \$ | (2,531) | -1.3% |
| Insp. Service Total | \$ | 194,866 | \$ | 194,866 | \$ | 197,397 | \$ | - | 0.0% | \$ | (2,531) | -1.3% | \$ | (2,531) | -1.3% |

Holbrook Finance Committee Proposed
FY18 Budget

| | FY18 | | FY17 | | | | | | | |
|------------------------------------|----------------------|----------------------|----------------------|---------------------|------------------------|---------------------|-------------------|---------------------|--------------------|--|
| Education | Recommended | FY18 Requested | Appropriation | | Proposed vs. Requested | | Proposed vs. FY17 | | Requested vs. FY17 | |
| 300 Schools | | | | | | | | | | |
| Blue Hills | \$ 1,833,536 | \$ 1,833,536 | \$ 1,950,950 | \$ - | 0.0% | \$ (117,414) | -6.0% | \$ (117,414) | -6.0% | |
| Norfolk Aggie | \$ 25,493 | \$ 25,493 | \$ 33,337 | \$ - | 0.0% | \$ (7,844) | -23.5% | \$ (7,844) | -23.5% | |
| Total | \$ 1,859,029 | \$ 1,859,029 | \$ 1,984,287 | \$ - | 0.0% | \$ (125,258) | -6.3% | \$ (125,258) | -6.3% | |
| 301 Holbrook Public Schools | | | | | | | | | | |
| | \$ 12,852,653 | \$ 13,326,818 | \$ 12,648,171 | \$ (474,165) | -3.6% | \$ 204,482 | 1.6% | \$ 678,647 | 5.4% | |
| Total | \$ 12,852,653 | \$ 13,326,818 | \$ 12,648,171 | \$ (474,165) | -3.6% | \$ 204,482 | 1.6% | \$ 678,647 | 5.4% | |
| 371 School Transportation | | | | | | | | | | |
| | \$ 1,171,185 | \$ 1,171,185 | \$ 894,000 | \$ - | 0.0% | \$ 277,185 | 31.0% | \$ 277,185 | 31.0% | |
| Total | \$ 1,171,185 | \$ 1,171,185 | \$ 894,000 | \$ - | 0.0% | \$ 277,185 | 31.0% | \$ 277,185 | 31.0% | |
| Education Total | \$ 15,882,867 | \$ 16,357,032 | \$ 15,526,458 | \$ (474,165) | -2.9% | \$ 356,409 | 2.3% | \$ 830,574 | 5.3% | |

Further Any payments made to Norfolk Agricultural school shall be made WITH Prejudice, concerning pending legal actions.

| | FY18 | | FY17 | | | | | | | |
|---|---------------------|---------------------|---------------------|------------------|------------------------|--------------------|-------------------|--------------------|--------------------|--|
| Public Works | Recommended | FY18 Requested | Appropriation | | Proposed vs. Requested | | Proposed vs. FY17 | | Requested vs. FY17 | |
| 400 Public Works | | | | | | | | | | |
| Salaries | \$ 860,921 | \$ 860,921 | \$ 866,813 | \$ (0) | 0.0% | \$ (5,892) | -0.7% | \$ (5,892) | -0.7% | |
| Expenses | \$ 254,100 | \$ 233,000 | \$ 276,000 | \$ 21,100 | 9.1% | \$ (21,900) | -7.9% | \$ (43,000) | -15.6% | |
| Total | \$ 1,115,021 | \$ 1,093,921 | \$ 1,142,813 | \$ 21,100 | 1.9% | \$ (27,792) | -2.4% | \$ (48,892) | -4.3% | |
| 422 Construction & Maintenance | | | | | | | | | | |
| Roads & Sidewalks | \$ 58,000 | \$ 58,000 | \$ 58,000 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| Total | \$ 58,000 | \$ 58,000 | \$ 58,000 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| 423 Snow And Ice | | | | | | | | | | |
| | \$ 146,000 | \$ 146,000 | \$ 146,000 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| Total | \$ 146,000 | \$ 146,000 | \$ 146,000 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| 424 Street Lighting | | | | | | | | | | |
| | \$ 165,000 | \$ 165,000 | \$ 165,000 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| Total | \$ 165,000 | \$ 165,000 | \$ 165,000 | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| Public Works Total | \$ 1,484,021 | \$ 1,462,921 | \$ 1,511,813 | \$ 21,100 | 1.4% | \$ (27,792) | -1.8% | \$ (48,892) | -3.2% | |

| | FY18 | | FY17 | | | | | | | |
|-------------------------|-------------|----------------|---------------|------------|------------------------|--------|-------------------|----------|--------------------|--|
| Public Services | Recommended | FY18 Requested | Appropriation | | Proposed vs. Requested | | Proposed vs. FY17 | | Requested vs. FY17 | |
| 294 Forest Comm. | | | | | | | | | | |
| Expenses | \$ 1,000 | \$ 3,500 | \$ 500 | \$ (2,500) | -71.4% | \$ 500 | 100.0% | \$ 3,000 | 600.0% | |

Holbrook Finance Committee Proposed
FY18 Budget

| | | | | | | | | | | | | | | | |
|----------------------------------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|-----------------|---------------|-----------|---------------|---------------|-----------|---------------|---------------|
| Total | \$ | 1,000 | \$ | 3,500 | \$ | 500 | \$ | (2,500) | -71.4% | \$ | 500 | 100.0% | \$ | 3,000 | 600.0% |
| 541 Council On Aging | | | | | | | | | | | | | | | |
| Salaries | \$ | 64,406 | \$ | 74,638 | \$ | 54,600 | \$ | (10,232) | -13.7% | \$ | 9,806 | 18.0% | \$ | 20,038 | 36.7% |
| Expenses | \$ | 12,000 | \$ | 12,000 | \$ | 7,475 | \$ | - | 0.0% | \$ | 4,525 | 60.5% | \$ | 4,525 | 60.5% |
| Total | \$ | 76,406 | \$ | 86,638 | \$ | 62,075 | \$ | (10,232) | -11.8% | \$ | 14,331 | 23.1% | \$ | 24,563 | 39.6% |
| 543 Veteran's Services | | | | | | | | | | | | | | | |
| Salaries | \$ | 9,608 | \$ | 9,608 | \$ | 9,607 | \$ | - | 0.0% | \$ | 1 | 0.0% | \$ | 1 | 0.0% |
| Expenses | \$ | 80,850 | \$ | 80,850 | \$ | 80,850 | \$ | - | 0.0% | \$ | - | 0.0% | \$ | - | 0.0% |
| Total | \$ | 90,458 | \$ | 90,458 | \$ | 90,457 | \$ | - | 0.0% | \$ | 1 | 0.0% | \$ | 1 | 0.0% |
| 610 Public Library | | | | | | | | | | | | | | | |
| Salaries | \$ | 277,529 | \$ | 277,529 | \$ | 276,184 | \$ | - | 0.0% | \$ | 1,345 | 0.5% | \$ | 1,345 | 0.5% |
| Expenses | \$ | 135,606 | \$ | 135,606 | \$ | 102,189 | \$ | - | 0.0% | \$ | 33,417 | 32.7% | \$ | 33,417 | 32.7% |
| Total | \$ | 413,135 | \$ | 413,135 | \$ | 378,373 | \$ | - | 0.0% | \$ | 34,762 | 9.2% | \$ | 34,762 | 9.2% |
| 630 Recreation | | | | | | | | | | | | | | | |
| Salaries | \$ | - | \$ | - | \$ | - | \$ | - | 0.0% | \$ | - | 0.0% | \$ | - | 0.0% |
| Expenses | \$ | - | \$ | - | \$ | - | \$ | - | 0.0% | \$ | - | 0.0% | \$ | - | 0.0% |
| Total | \$ | - | \$ | - | \$ | - | \$ | - | 0.0% | \$ | - | 0.0% | \$ | - | 0.0% |
| 691 Historical Commission | | | | | | | | | | | | | | | |
| Expenses | \$ | 100 | \$ | 500 | \$ | 500 | \$ | (400) | -80.0% | \$ | (400) | -80.0% | \$ | - | 0.0% |
| Total | \$ | 100 | \$ | 500 | \$ | 500 | \$ | (400) | -80.0% | \$ | (400) | -80.0% | \$ | - | 0.0% |
| 692 Celebration Days | | | | | | | | | | | | | | | |
| Expenses | \$ | - | \$ | - | \$ | - | \$ | - | 0.0% | \$ | - | 0.0% | \$ | - | 0.0% |
| Total | \$ | - | \$ | - | \$ | - | \$ | - | 0.0% | \$ | - | 0.0% | \$ | - | 0.0% |
| Public Services Total | \$ | 581,099 | \$ | 594,231 | \$ | 531,905 | \$ | (13,132) | -2.2% | \$ | 49,194 | 9.2% | \$ | 62,326 | 11.7% |

| | | FY18 | | FY17 | | | | | | | | | |
|-----------------------------|-----------------|--------------|----------------|---------------|-------------|------------------------|--------------|-------------------|--------------|--------------------|--------------|--------|--|
| Debt | | Recommended | FY18 Requested | Appropriation | | Proposed vs. Requested | | Proposed vs. FY17 | | Requested vs. FY17 | | | |
| Debt Outside Prop 2-1/2 | | | | | | | | | | | | | |
| 710 | Maturing Debt | \$ 2,786,123 | \$ 2,786,123 | \$ 2,777,429 | \$ - | 0.0% | \$ 8,694 | 0.3% | \$ 8,694 | 0.3% | \$ 8,694 | 0.3% | |
| 751 | Interest | \$ 1,588,891 | \$ 1,588,891 | \$ 1,705,083 | \$ - | 0.0% | \$ (116,192) | -6.8% | \$ (116,192) | -6.8% | \$ (116,192) | -6.8% | |
| 751 Debt Administration | | \$ 11,500 | \$ 11,500 | \$ 24,400 | \$ - | 0.0% | \$ (12,900) | -52.9% | \$ (12,900) | -52.9% | \$ (12,900) | -52.9% | |
| 751 | Debt Admin Fees | \$ - | \$ - | \$ - | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | \$ - | 0.0% | |
| Total | | \$ 4,386,514 | \$ 4,386,514 | \$ 4,506,912 | \$ - | 0.0% | \$ (120,398) | -2.7% | \$ (120,398) | -2.7% | \$ (120,398) | -2.7% | |
| 752 Temporary Loan Interest | | | | | | | | | | | | | |
| Loans | | \$ 545,366 | \$ 545,366 | \$ 354,368 | \$ - | 0.0% | \$ 190,998 | 53.9% | \$ 190,998 | 53.9% | \$ 190,998 | 53.9% | |
| Interest | | \$ 88,059 | \$ 128,059 | \$ 89,042 | \$ (40,000) | -31.2% | \$ (983) | -1.1% | \$ 39,017 | 43.8% | \$ 39,017 | 43.8% | |

Holbrook Finance Committee Proposed
FY18 Budget

| | | | | | | | | | | | | | | | |
|-------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|-----------------|--------------|-----------|----------------|--------------|-----------|----------------|--------------|
| Total | \$ | 633,425 | \$ | 673,425 | \$ | 443,410 | \$ | (40,000) | -5.9% | \$ | 190,015 | 42.9% | \$ | 230,015 | 51.9% |
| Debt Total | \$ | 5,019,939 | \$ | 5,059,939 | \$ | 4,950,322 | \$ | (40,000) | -0.8% | \$ | 69,617 | 1.4% | \$ | 109,617 | 2.2% |

| | | FY18 | | FY17 | | | | | | | | | | | |
|------------------------------------|-----------|------------------|----------------|------------------|-----------|------------------------|-----------|-------------------|-------------|--------------------|----------------|-------------|-----------|----------------|-------------|
| Emp/Retiree Benefits | | Recommended | FY18 Requested | Appropriation | | Proposed vs. Requested | | Proposed vs. FY17 | | Requested vs. FY17 | | | | | |
| 911 Employee Benefits | | | | | | | | | | | | | | | |
| Medicare | \$ | 260,100 | \$ | 260,100 | \$ | 255,000 | \$ | - | 0.0% | \$ | 5,100 | 2.0% | \$ | 5,100 | 2.0% |
| Pensions | \$ | 1,894,272 | \$ | 1,894,272 | \$ | 1,832,191 | \$ | - | 0.0% | \$ | 62,081 | 3.4% | \$ | 62,081 | 3.4% |
| Total | \$ | 2,154,372 | \$ | 2,154,372 | \$ | 2,087,191 | \$ | - | 0.0% | \$ | 67,181 | 3.2% | \$ | 67,181 | 3.2% |
| 914 Health Insurance | | | | | | | | | | | | | | | |
| Health Ins | \$ | 5,237,550 | \$ | 5,237,550 | \$ | 5,085,000 | \$ | - | 0.0% | \$ | 152,550 | 3.0% | \$ | 152,550 | 3.0% |
| Total | \$ | 5,237,550 | \$ | 5,237,550 | \$ | 5,085,000 | \$ | - | 0.0% | \$ | 152,550 | 3.0% | \$ | 152,550 | 3.0% |
| 915 Employee Life Insurance | | | | | | | | | | | | | | | |
| Life Ins | \$ | 19,000 | \$ | 19,000 | \$ | 19,000 | \$ | - | 0.0% | \$ | - | 0.0% | \$ | - | 0.0% |
| Total | \$ | 19,000 | \$ | 19,000 | \$ | 19,000 | \$ | - | 0.0% | \$ | - | 0.0% | \$ | - | 0.0% |
| 916 Dental Insurance | | | | | | | | | | | | | | | |
| Dental Insurance | \$ | 30,000 | \$ | 30,000 | \$ | 30,000 | \$ | - | 0.0% | \$ | - | 0.0% | \$ | - | 0.0% |
| Total | \$ | 30,000 | \$ | 30,000 | \$ | 30,000 | \$ | - | 0.0% | \$ | - | 0.0% | \$ | - | 0.0% |
| Emp/Retiree Benefits | \$ | 7,440,922 | \$ | 7,440,922 | \$ | 7,221,191 | \$ | - | 0.0% | \$ | 219,731 | 3.0% | \$ | 219,731 | 3.0% |

| | | FY18 | | FY17 | | | | | | | | | | | |
|-----------------------------------|-----------|----------------|----------------|----------------|-----------|------------------------|-----------|-------------------|---------------|--------------------|---------------|-------------|-----------|---------------|--------------|
| Other/Insurance | | Recommended | FY18 Requested | Appropriation | | Proposed vs. Requested | | Proposed vs. FY17 | | Requested vs. FY17 | | | | | |
| 913 Unemployment Insurance | | | | | | | | | | | | | | | |
| Unemployment | \$ | 125,000 | \$ | 150,000 | \$ | 125,000 | \$ | (25,000) | -16.7% | \$ | - | 0.0% | \$ | 25,000 | 20.0% |
| Total | \$ | 125,000 | \$ | 150,000 | \$ | 125,000 | \$ | (25,000) | -16.7% | \$ | - | 0.0% | \$ | 25,000 | 20.0% |
| 945 Other Insurance | | | | | | | | | | | | | | | |
| Other Insurance | \$ | 475,878 | \$ | 475,878 | \$ | 380,893 | \$ | - | 0.0% | \$ | 94,985 | 24.9% | \$ | 94,985 | 24.9% |
| Workers Comp | \$ | 136,760 | \$ | 136,760 | \$ | 202,000 | \$ | - | 0.0% | \$ | (65,240) | -32.3% | \$ | (65,240) | -32.3% |
| Total | \$ | 612,638 | \$ | 612,638 | \$ | 582,893 | \$ | - | 0.0% | \$ | 29,745 | 5.1% | \$ | 29,745 | 5.1% |
| Other/Insurance Total | \$ | 737,638 | \$ | 762,638 | \$ | 707,893 | \$ | (25,000) | -3.3% | \$ | 29,745 | 4.2% | \$ | 54,745 | 7.7% |

| | | FY18 | | FY17 | | | | | | | | | | | |
|---------------|----|-------------|----------------|---------------|----|------------------------|----|-------------------|------|--------------------|---------|------|----|---------|------|
| HCAM | | Recommended | FY18 Requested | Appropriation | | Proposed vs. Requested | | Proposed vs. FY17 | | Requested vs. FY17 | | | | | |
| HCAM Contract | \$ | 200,000 | \$ | 200,000 | \$ | - | \$ | - | 0.0% | \$ | 200,000 | 0.0% | \$ | 200,000 | 0.0% |

Holbrook Finance Committee Proposed
FY18 Budget

| | | | | | | | | | | | | | | | | |
|---------------------------------|-------------|------------|----------------|------------|---------------|------------|------------------------|-----------|--------|-------------------|-----------|------|--------------------|-----------|------|--|
| Total | \$ | 200,000 | \$ | 200,000 | \$ | - | \$ | - | 0.0% | \$ | 200,000 | 0.0% | \$ | 200,000 | 0.0% | |
| HCAM Total | \$ | 200,000 | \$ | 200,000 | \$ | - | \$ | - | 0.0% | \$ | 200,000 | 0.0% | \$ | 200,000 | 0.0% | |
| Capital Improvement Fund | FY18 | | FY17 | | | | | | | | | | | | | |
| | Recommended | | FY18 Requested | | Appropriation | | Proposed vs. Requested | | | Proposed vs. FY17 | | | Requested vs. FY17 | | | |
| to the Capital Improvement Fund | | | | | | | | | | | | | | | | |
| | \$ | 167,011 | \$ | 236,548 | \$ | - | \$ | (69,537) | -29.4% | \$ | 167,011 | 0.0% | \$ | 236,548 | 0.0% | |
| Total | \$ | 167,011 | \$ | 236,548 | \$ | - | \$ | (69,537) | -29.4% | \$ | 167,011 | 0.0% | \$ | 236,548 | 0.0% | |
| Capital Fund Total | \$ | 167,011 | \$ | 236,548 | \$ | - | \$ | (69,537) | -29.4% | \$ | 167,011 | 0.0% | \$ | 236,548 | 0.0% | |
| | | | | | | | | | | | | | | | | |
| Grand Total | \$ | 38,905,105 | \$ | 39,726,185 | \$ | 37,435,946 | \$ | (821,080) | -2.1% | \$ | 1,469,159 | 3.9% | \$ | 2,290,239 | 6.1% | |

Furthermore \$5 shall be placed into the General Stabilization Fund

Sewer Enterprise Fund

Direct Costs

| | | |
|--------------------------|-----------|------------------|
| MWRA Assessment | \$ | 1,809,042 |
| Existing Debt | \$ | - |
| Extra/Unforeseen | \$ | 100,000 |
| Other Expenses | \$ | 106,000 |
| Capital Improvement Fund | \$ | 29,352 |
| Subtotal | \$ | 2,044,394 |

Indirect Costs

| | | |
|--------------------|----|---------|
| Selectmen | \$ | 759 |
| Town Administrator | \$ | 14,177 |
| Accountant | \$ | 16,849 |
| Assessor | \$ | 14,420 |
| Collector | \$ | 45,791 |
| Public Works | \$ | 148,149 |
| Health Insurance | \$ | 58,676 |
| Medicare | \$ | 2,452 |
| Workers Comp | \$ | 7,187 |
| Other Ins | \$ | 45,960 |
| Pensions | \$ | 39,403 |
| Life | \$ | - |

Holbrook Finance Committee Proposed
FY18 Budget

| | | |
|---------------------|-----------|------------------|
| 2-1/2 Excluded Debt | \$ | 684,134 |
| Subtotal | \$ | 1,077,957 |
| Total | \$ | 3,122,351 |

Motion: That the following sums be appropriated for the Sewer Enterprise: Direct Expenses of \$2,044,394 and that the \$2,044,394 be raised from the Sewer Enterprise revenues and retained earnings; and that \$29,352, from said direct expenses, shall be transferred to the Capital Improvement Fund of the General fund; and that \$393,823, having been appropriated in the General Fund Operating Budget for various departments, shall be allocated to the Sewer Enterprise for funding via revenues AND retained earnings, and that \$684,134, having been appropriated in the general fund operating budget for excluded debt for sewer enterprise projects, shall NOT be allocated to the sewer enterprise for funding.

Water Enterprise Fund

Direct Costs

| | | |
|--------------------------|-----------|------------------|
| Joint Water | \$ | 1,100,000.00 |
| Tri-Town | \$ | 60,000.00 |
| Reserve | \$ | 50,000.00 |
| Non-2-1/2 Debt | \$ | 985,736.00 |
| Other | \$ | 105,000.00 |
| Capital Improvement Fund | \$ | 26,939.50 |
| Subtotal | \$ | 2,327,676 |

Indirect Costs

| | | |
|----------------------|-----------|------------------|
| Selectmen | \$ | 528 |
| Town Administrator | \$ | 9,862 |
| Accountant | \$ | 11,855 |
| Assessor | \$ | 10,031 |
| Collector | \$ | 45,791 |
| Public Works | \$ | 207,077 |
| Health Insurance | \$ | 72,831 |
| Medicare | \$ | 2,876 |
| Workers Comp | \$ | 8,430 |
| Other Ins | \$ | 45,960 |
| Pensions | \$ | 46,215 |
| Life | \$ | 214 |
| Joint Water Indirect | \$ | 235,090 |
| 2-1/2 Excluded Debt | \$ | 532,812 |
| Subtotal | \$ | 1,229,572 |
| Total | \$ | 3,557,247 |

Holbrook Finance Committee Proposed
FY18 Budget

Motion: That the following sums be appropriated for the Water Enterprise: Direct Expenses of \$2,327,676, and that \$2,327,676 be raised from the Water Enterprise revenues and retained earnings; and that \$26,940, from said direct expenses shall be transferred to the Capital Improvement Fund of the General fund; and that \$696,760, having been appropriated in the General Fund Operating Budget for various departments, shall be allocated to the Water Enterprise for funding via revenues AND retained earnings; and that \$532,812, having been appropriated in the general fund operating budget for excluded debt for water projects, shall NOT be allocated to the water enterprise for funding.

Solid Waste Enterprise Fund

| | | |
|--------------------------|-----------|----------------|
| Direct Costs | | |
| Contract/Other | \$ | 519,000 |
| Existing Debt | | |
| Extra/Unforeseen | \$ | 5,000 |
| Capital Improvement Fund | \$ | 7,198 |
| Subtotal | \$ | 531,198 |
| Indirect Costs | | |
| Selectmen | \$ | 165 |
| Town Administrator | \$ | 3,082 |
| Accountant | \$ | 3,882 |
| Collector | \$ | 25,501 |
| Public Works | \$ | 47,299 |
| Health Insurance | \$ | 27,462 |
| Medicare | \$ | 916 |
| Workers Comp | \$ | 2,685 |
| Other Ins | \$ | 7,660 |
| Pensions | \$ | 14,722 |
| Life | \$ | 84 |
| Subtotal | \$ | 133,458 |
| Total | \$ | 657,458 |

Motion: That the following sums be appropriated for the Solid Waste Enterprise: Direct Expenses of \$531,198 and that the \$531,198 be raised from the Solid Waste Enterprise revenues and retained earnings; and that \$7,198, from said direct expenses shall be transferred to the Capital Improvement Fund of the General fund; and that \$133,458, having been appropriated in the General Fund Operating Budget for various departments, shall be allocated to the Solid Waste Enterprise for funding via revenues AND retained earnings.